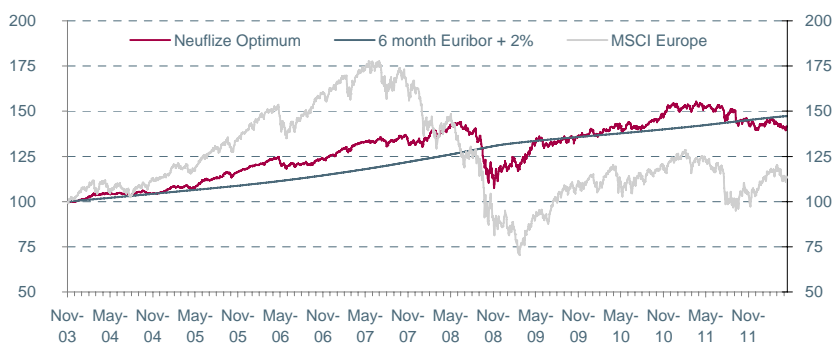


FUND FACTS

Objective	To provide positive returns over time by capturing equity markets growth while aiming to limit negative impact of market downturns.
Investment profile	The fund primarily invests in European equities based upon strong convictions on sector allocation and stock picking. Net equity exposure can vary between 0%-100% using index futures and based on the manager's views on equity markets.
Equity net exposure	0% to 100%
Benchmark	6 month Euribor + 2%
Investment Horizon	Two years or more
Category	Diversified
Morningstar	EUR Moderate Allocation
Inception	November 17, 2003
Total assets (€ mln)	996
Net asset value	707,80 €
ISIN code	FR0010362863
Registration	Fund registered in France, Luxembourg, The Netherlands, Spain and Switzerland.
Management fees	1,4% p.a.
Performance fees	20% of the outperformance versus benchmark (high-water mark)
Subscription fees	2,5% max

Performance since November 17, 2003



Past performance is not an indication of future performance. Performance is calculated excluding subscription fees.

	Fund	6 month Euribor + 2%	MSCI Europe
Since inception	41,6%	46,9%	13,3%
2008	-10,3%	7,0%	-45,5%
2009	14,7%	3,5%	27,2%
2010	12,3%	3,1%	8,0%
2011	-8,3%	3,7%	-10,9%
2012	0,3%	1,1%	4,6%

PORTFOLIO AS OF 30/04/2012

Sector allocation

Basic Materials	15,5%
Energy	11,4%
Consumer Staples	11,4%
Industrials	10,1%
Technology	9,0%
Health Care	4,7%
Consumer, Cyclical	4,0%
Communications	3,0%
Financials	0,0%
Utilities	0,0%

Top ten holdings

SYNGENTA	3,1%
SAP	3,0%
NESTLE 'R'	2,8%
BG GROUP	2,8%
GEA GROUP	2,6%
SEB	2,5%
NEWMONT MINING	2,4%
K + S	2,4%
FRESENIUS MED.CARE	2,2%
ANSALDO STS	2,2%

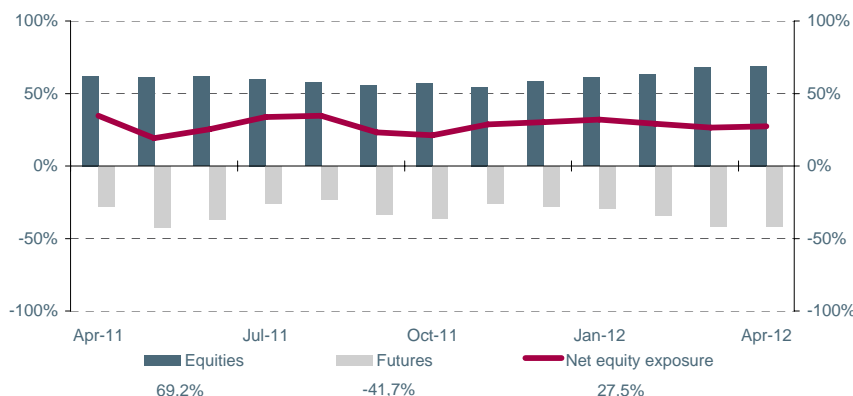
Market capitalization of fund holdings

< €1 bln	5%
€ 1 bln - € 5 bln	26%
€ 5 bln - € 60 bln	61%
> € 60 bln	7%

Volatility (3 yrs, on a monthly basis)

Fund	6%
MSCI Europe	14%

Net equity exposure



Manager's commentary



Olivia Giscard d'Estaing

In April the MSCI World lost 0.8%, mirroring the -0.8% performance for the S&P 500 while major markets lost considerably more ; in Japan the Nikkei was down 5.6%, the Eurozone lost -5.8% (MSCI Eurozone) with major losses for Spain (IBEX -12.5%), Italy (MIB -8.7%), France (CAC40 -6.2% and even Germany (DAX -2.7%). Since the beginning of the year the gap has widened between markets that are up more than 11% (US, Japan, Germany and Emerging markets) and those that are down or flat (Spain, Italy, France).

The key question of economic growth has returned as the principal concern: how to clean up the public debt situation without strangling economic growth? During 2012 several countries have been dragged into recession by austerity measures including Greece, Spain, Portugal, Italy and The Netherlands.

Without any illusion on Europe's growth prospects, we focus our investments on companies with the following characteristics: low exposure to Europe, strong link to the Emerging markets, healthy balance sheet, sustainability of margins, recurring activities and operational performance, capacity to innovate. The companies selected show a strong YTD share appreciation, in a volatile environment, such as Gemalto (+50%), Christian Dior (+24%), Technip (+18%), SAP (+23%), Syngenta (+17%), British Gas (+8%) and GEA Group (+14%). In April we have added Eutelsat to the fund, a well positioned satellite servicing company generating strong cashflows with a dividend yield above 3.3%. This investment approach has allowed the fund to resist well the overall market losses by losing only 0.4% in April. YTD the fund is up a modest 0.3% primarily due to the hedging against relatively strong DAX and S&P 500 indices. We nevertheless maintain our prudent approach with a 27% net equity exposure.

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